

Shelby Cnty Judge of Probate, AL 03/06/2012 12:30:12 PM FILED/CERT

Prepared By.

Lesley McGuffie Gene W. Gray Jr., PC 2100 SouthBridge Pkwy Ste 338 Birmingham, AL 35209 879-3400(p) 879-3415(f)

Tax/Parcel Identification No.: RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO: Charles Schwab Bank, One Mortgage Way P.O. Box 5449 Mt. Laurel, NJ 08054 Mail Stop: DC

Loan No: 7123558210/0045686755

SUBORDINATION AGREEMENT

WHEREAS, Charles Schwab Bank, formerly known as Charles Schwab Bank, N.A. ("CSB"), whose address is 3000 Leadenhall Road, Mt. Laurel, NJ 08054, is the holder of record of the following described Mortgage ("Mortgage"), covering that certain property in Shelby County, State of Alabama, described in Exhibit A attached hereto and made a part hereof (the "Premises"):

- Mortgage executed by Vernon R. Morgan, a married person and Barbara C. Morgan, a married person, Dated September 21, 2007, to secure a loan in the amount of \$100,000.00 in favor of CSB, which Mortgage was recorded on October 5, 2007, as Document No 20071005000467450 in the public records of said County (the "First Mortgage");
- Mortgage executed or to be executed by Vernone R. Morgan, a/k/a Vernon R Morgan and Barbara C. Morgan, to be recorded concurrently herewith in public records of said County, to secure a loan in the amount of \$200,000.00 in favor of CSB (the "Second Mortgage"); and

WHEREAS, CSB desires to establish the priority of its two liens and desires to establish the Second Mortgage as a first lien on the Premises and to subordinate the lien of the First Mortgage to the lien of the Second Mortgage.

NOW THEREFORE, CSB subordinates the lien of the First Mortgage to the lien of the Second Mortgage and declares that the Second Mortgage shall be a first lien on the Premises and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Second Mortgage had been executed, delivered and recorded prior to the First Mortgage.

Executed this 17th day of February, 2012.

20120306000079160 2/3 \$18.00 Shelby Cnty Judge of Parket

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IN THE PRESENCE OF

Witness Signature

Printed Name

Witness Signature

Print Name

CHARLES SCHWAB BANK

By: PHH Mortgage Corporation, Authorized Agent

By: Name: LAURIE PERKINS

Title: Vice President

STATE OF FLORIDA COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 17th day of February, 2012, by Laurie Perkins, Vice President, of PHH Mortgage Corporation, the duly authorized agent of Charles Schwab Bank on behalf of the corporation. She is personally known to me.

SHERRI N. ROBERTS
NOTARY PUBLIC
STATE OF FLORIDA
CE 1916
CE 1917
CE 19

Name/ Notary Public, State of Florida

Commission No.:

My Commission Expires:

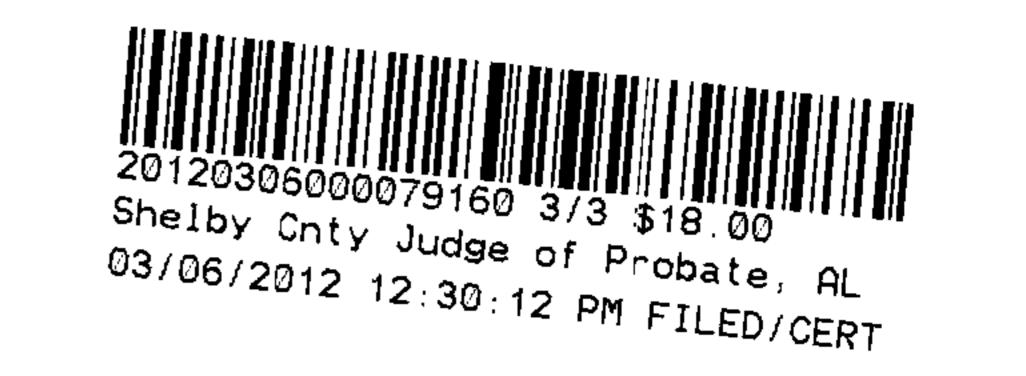


Exhibit A (Property Description)

THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN SHELBY COUNTY, ALABAMA, TO WIT:

LOT 17, ACCORDING TO THE SURVEY OF SOUTH LAKE COVE RESIDENTIAL SUBDIVISION AS RECORDED IN MAP BOOK 12, PAGE 98, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

Purported Address: 1073 Southlake Cove, HOOVER AL 35244